# A Study on Financial Behaviour and Retirement planning of Academician employed in Private Higher Education institutions in Hyderabad District

*Synopsis of the Research Proposal*

*Submitted for the Registration in the*

**Ph.D Programme**

**in**

**Management**

By

**Mrs. Sarika Verma**

**Research Scholar**

**Enrollment No. 25JPPHNDMS015**

Under Supervision of

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**ICFAI Business School,**

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# A Study on Financial Behaviour and Retirement planning of Academician employed in Private Higher Education institutions in Hyderabad District


## ABSTRACT

Financial Behaviour of an employee refers to the decision-making and Managing, Spending, Saving and investment of Money. The variables like Psychological, Demographic, Financial Literacy and Social Influences, which are majorly influenced by the type and nature of work that is opted by a person. The Teaching Profession is a Noble Profession. The Job opportunity has been increased in the educational sector due to the emergence of Private Higher education institutions. However, It is lacking in Job Security, proper pay, and regular income growth, those are important concerns to have long and stable financial safety and security of any individual.

This study seeks to scrutinize the financial practices and retirement preparations of academicians working in private higher education institutions of the Hyderabad District.

This study also explores the significance of digital tools in enhancing Financial management behaviour and improvement in retirement practices of academicians employed in private higher educational institutions. it is that there is a positive impact on financial behaviour and retirement planning by increased in financial knowledge and the efficient use of digital financial services. The study used a descriptive and analytical research design. A structured questionnaire for data gathering through primary sources with a convenience sampling technique. Percentage analysis, mean scores, chi-square test and correlation will be involved in Data Analysis Process. The outcome is likely to throw light on the role of financial behaviour and retirement planning, adoption of digital tools for easy financial management of academicians employed in private higher educational institutions.



Key words: Retirement planning, financial behaviour, Demographic Variables, Psychology Factors, Digital Tools, Academicians, Private Higher Educational Institutions

# I. INTRODUCTION

## Financial Behavior

The act of Financial Management of an individual or a group of an individual is a is termed as Financial Behaviour. It includes the act of saving money, spending Money, and planning for future expenses. it is an act that develops confidence for future financial decisions of an individual or a group of an individual. Financial Knowledge and expertise play a prominent role in shaping financial behaviour. Many authors mentioned that Good financial behaviour is the key for secured and confident current and future financial requirements.

Financial behaviour includes the following major aspects of behaviour in relates to financial management

1. Behaviour of Savings: It includes the financial management to save money for future requirements. It also includes the type of financial instruments selected for investment.
2. Behaviour of Spending: The planned and hasty spending habits of a person or a group of people. This is an understanding of how the priority of consumption forms financial behaviours financially.
3. Behaviour of Risk Attitude: There is an attitude of bearing the financial risk by an individual. The person can handle the risk in three types of attitudes mentioned: Risk Taker, Risk Moderator and Risk Averse.
4. Behaviour of Borrowing: The Credit Priority and Usage of a Variety of loans available in financial markets: Micro and Macro finance usage and Availability.
5. Behaviour of Insurance: the type of insurance and product of insurance opted by a person for future stability and security according to the long term and short term planning.

## Factors Influencing Financial Behaviour

The financial behaviour of an Individual is shaped by various factors: age, Gender, marital status educational status, and psychological determinants. Major impact of Attitude toward money and Risk, Self-Control over Financial Matters, Financial Self-Dependency etc.

The Social & Economic Factors also influence the financial behaviour of a Person. These Factors too plays an important role in shaping the behaviours of investors, which in turn impact financial planning and learning, and an individual makes financial decisions.

**Financial Behaviour and Long Stable Financial Goals:**

Behaviour in relation to the Finance Act as a channel for financial planning. This act designs an individual's reactions and behave to achieve their financial Goals in the long term. Long-term stable goals are important to accumulate wealth for Future Financial safety & Independency. These goals will set the stable sources of income for the future financial requirements: Retirement period where any individual would like to live in peace and financial independence. Positive financial behaviour, such as Priority in spending and stable savings, establishes the Financial Planning for long-term stability.

**Retirement Planning:**

To hold the quality of life and to enhance the quality of lifestyle even in the period of retirement, successful retirement planning is required. The crucial decision involved and made by any individual to have a successful Retirement. Retirement is a stage of an individual's life that should be planned well in advance. Early stage in planning for long-term goals leads to a happy retirement life. An individual with disciplined savings and control in spending can achieve the positive stage at the time of retirement. The role of Saving and Spending behaviour influences the long-term financial goals. Investments in financial instruments can help in wealth accumulation, and it is essential for accumulating a retirement fund. It is essential to take risks and select appropriate investment choices that strike a balance between growth and security based on age and income level.

**Retirements Plans in India**

A retirement fund can build the corpus amount. It can generate retirement confidence and secure the long- term financial stability. A corpus fund for Retirement can be built during their working period of life. Schemes are available that can help an individual accumulate wealth for their retirement. A proper investment in the financial instrument stabilises the future of an individual. Planning for retirement not only helps all individuals to achieve financial autonomy but also works for minimizing economic burden associated with families of individuals

**Table 1** lists some of the prominent retirement-oriented products available in India, grouped into government initiatives, employer-provided plans, LIC pension products, and top 5 private insurance products. Government initiatives are designed to offer financial security in the long term to citizens of all age groups. Employer plans offer retirement solutions and pension services to employees in the organized sector, ensuring financial security after retirement. LIC

pension products are designed based on guaranteed retirement income, offering financial security and smooth cash flows to senior citizens. Private insurance products and unit-linked plans offer market-led accumulation of wealth along with life cover, meeting various needs of financial planning and retirement solutions.

**Table 1**

| S. No | Providing Organization | Retirement/Pension Plan |
|---|---|---|
| 1 | GOI | National Pension Schemes (NPS) |
| 2 | GOI | Atal Pension Yojana (APY) |
| 3 | Government of Telangana | Telangana's Aasara Pension Scheme |
| 4 | Post Office / Banks (Government-backed) | Senior Citizens' Saving Scheme (SCSS) |
| 5 | EPFO (Employees' Provident Fund Organization) | Employees' Pension Scheme (EPS) |
| 6 | Employer / Statutory (Payment of Gratuity Act) | Gratuity |
| 7 | Employer / Insurance Company | Annuity Fund (Employer) |
| 8 | LIC India | Pradhan Mantri Vaya Vandana Yojana (PMVVY) |
| 9 | LIC India | LIC's New Pension Plus |
| 10 | LIC India | LIC's Jeevan Akshay-VII |
| 11 | LIC India | LIC's New Jeevan Shanti |
| 12 | LIC India | LIC's Saral Pension |
| 13 | LIC India | LIC's Smart Pension |
| 14 | Bajaj Life Insurance | Bajaj Allianz Life Long Life Goal Plan |
| 15 | Aditya Birla | ABSLI Wealth Smart Plus Plan |
| 16 | Tata AIA | Tata AIA Fortune Maxima Plan |

| | | |
|---|---|---|
| 17 | Max Life Insurance | Max Life Flexi Wealth Advantage Plan |
| 18 | HDFC Life Insurance | HDFC Click2Wealth Plan |

## Hyderabad District

Hyderabad is the 5th largest state in the Country. The area boasts a high population density and a cosmopolitan environment. Telugu and Urdu are the widely spoken languages, with English also being spoken. Hyderabad boasts a strong representation of people from all over the country, and hence its rich cultural environment. It is divided into two district Hyderabad urban district and Hyderabad Rural district. Hyderabad Urban District further divided into 4 Talukas and subdivided into 16 Mandals. The List of 16 Mandals and Villages under Mandals of Hyderabad district

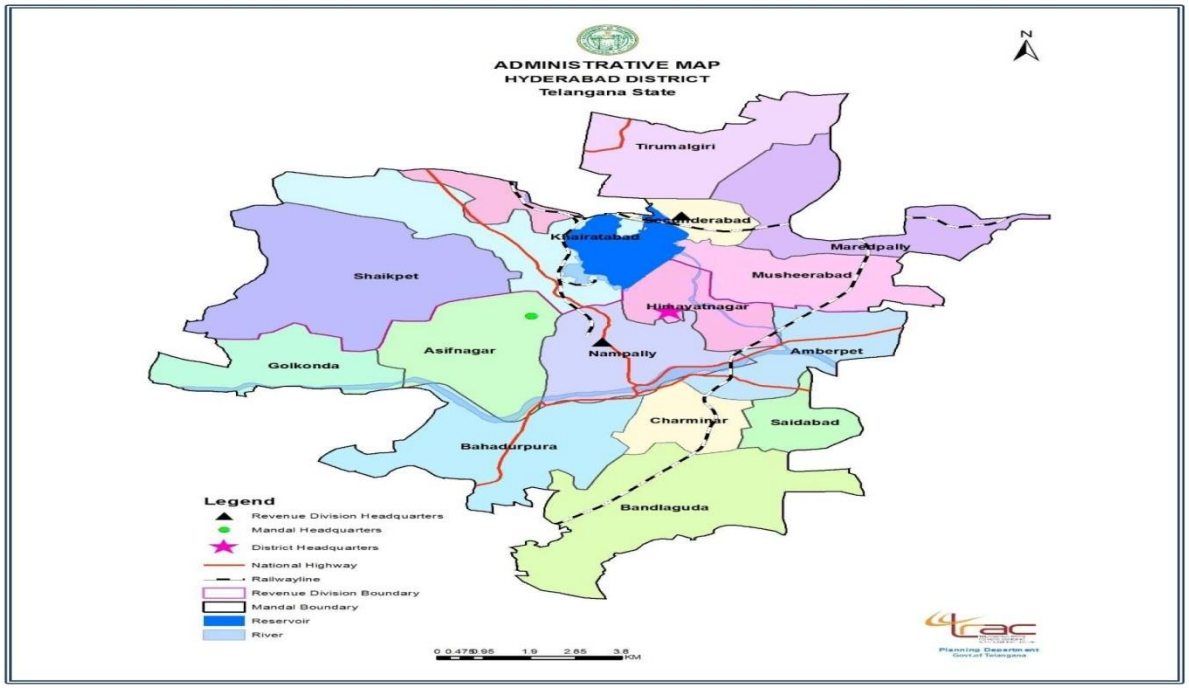
Mandals of Hyderabad district

| SL.NO | NAME OF MANDAL | Areas |
|---|---|---|
| 1 | AMBERPET | Amberpet |
| | | Drainage Lingampally |
| | | Amberpet Sarfekhas |
| | | Malakpet |
| 2 | HIMAYATNAGAR | Bagh Lingampally |
| | | Gaganmahal |
| | | Daira |
| | | Hasanaliguda |
| 3 | NAMPALLY | Nampally |
| | | Totaguda |
| 4 | ASIFNAGAR | Asif Nagar |
| | | Mallepalli |
| | | Guddimaklapur |
| | | Kulsumpura |
| | | Razdarkhanpet |
| 5 | SAIDABAD | Saidhabad |
| | | Madannapet |
| | | Teegalguda |

| | | |
|---|---|---|
| | | Moosarambagh |
| | | Gaddiannaram |
| 6 | BHADURPURA | Bahadurpura |
| | | Meersagar |
| | | Nandi-Muslaiguda |
| | | Bondilguda |
| | | Charmahal(Abadi Shar-E-Hyderabad) |
| | | Zeregumbad |
| 7 | BANDLAGUDA | Bandlaguda(Kalsa) |
| | | Sultan Bagh |
| | | Nawabsahebkunta |
| | | Amjadudduowla |
| | | ALI SAMUNDER |
| | | Kandikal |
| | | Kanchanbagh |
| 8 | GOLCONDA | Langer House |
| | | Qila Mohd.Nagar |
| | | Ibrahiam Bagh |
| 9 | CHARMINAR | Kaiwanja |
| | | Talabchanchalam |
| | | Murad Mahal |
| 10 | AMEERPET | Ameerpet |
| | | Bahlookhanguda |
| | | Somajiguda |
| 11 | TIRUMALAGIRI | Tirumalagiri |
| | | Ammuguda |
| | | Machabolaram |
| | | Bowenpally |
| | | Kakaguda |
| | | Chandulal Bowli |
| | | Sitarampur |
| | | Thokatta |
| 12 | MAREEDPALLY | Maredpally (Sarfekhas) |
| | | Marredpally (Paigah) |
| | | Lalaguda |

| | | |
|---|---|---|
| | | Malkajgiri (Cantonment) |
| 13 | SHAIKPET | Shaikpet |
| | | Hakeempet |
| | | Bakhtawarguda |
| 14 | KHAIRATABAD | Yellareddyguda |
| | | Khairtabad |
| | | Yousufguda |
| 15 | SECUNDERABAD | Bholakpur |
| | | Rasoolpura |
| 16 | MUSHEERABAD | Musheerabad |
| | | Bakaram |
| | | Zamistanpur |
| | | Miyakunta |

**Source: website of Govt. Of Telangana**




**Source: website of Govt. of Telangana**

**Hyderabad** District is a Place with innovations, employment opportunities, skilled workforce, which make this district one of the best in India. There are some best universities of India, as well as other private and public higher learning institutions, engineering schools, management schools, and medical facilities. HEIs have been identified as an important employment sector in the Hyderabad District. HEIs institutions are providing a bundle of job opportunities and

contributing for the growth of Telangana State. The following are the various types of HEC's in the Hyderabad districts.

**Types of Higher Education Institutions in Hyderabad District**

| Sno. | Type of HEI |
|---|---|
| 1 | **State Universities** |
| 2 | **Private Universities** |
| 3 | **Deemed-to-be Universities** |
| 4 | **Autonomous Colleges** |
| 5 | **Private Degree Colleges** |
| 6 | **Aided Degree Colleges** |
| 7 | **Engineering & Technology Colleges** |
| 8 | **Management Institutions** |
| 9 | **Medical & Health Science Colleges** |
| 10 | **Pharmacy Colleges** |
| 11 | **Law Colleges** |
| 12 | **Teacher Education Colleges** |
| 13 | **Polytechnics** |
| 14 | **Research Institutes** |
| 15 | **Professional Institutes** |

# II. REVIEW OF LITERATURE

It is Involved a thorough overview of the current literature concerning financial behaviour and Planning and preparation for retirement. The review evaluates both national and international research to understand how individuals approach financial decisions, the factors that affect their behaviours, and the degree to which financial planning aids in achieving long-term financial stability. The purpose of chapter is to pinpoint research trends, theoretical frameworks, and areas that highlight the necessity for the current study.

- Sangwichitr et al. (2025) The paper discusses the influence of financial behaviour on retirement financial planning and to identify financial literacy can improve this relationship. It underlines, that people who exhibit positive financial behaviours, such as budgeting, saving, and controlling expenses, are perform well in retirement planning. The paper mentioned that people with positive financial behaviours alone are not sufficient to perform well in retirement planning; financial literacy and learning are important for improving financial behaviour & retirement planning. In other words, financial literacy learning is more influencing to convert their financial behaviours into better retirement planning outcomes compared to persons with less knowledge of financial management. The paper applies quantitative research to measure outcomes of financial behaviour and retirement planning and presume the role of financial literacy learning as a moderator in improving retirement financial preparedness.
- Yadav, M., Sharma, V. P., & Kathuria, A. (2025) analyse the importance of digital financial services in achieving sustainable retirement in their paper. Research conducted by author using data from 500 salaried participants from different industries, and the results showed that DFL has a strong impact on SRP, and both digital financial saving and financial investment behaviour have a significant mediating effect on this relationship. The authors also examined the moderating effect of demographic determinants. This study proposes a new concept called Sustainable Retirement Planning in the retirement literature and proves that digital behavioral skills have an important component in improving retirement preparedness in a digital financial context.
- Mishra, Mukesh Kumar (2025). This study looks at the link between financial learning and planning for retirements trends by following empirical study in the Saharsa district of Bihar, India. It Involved 384 participants as a sample understand the influence of financial and saving habits affect Investment for retirement planning. The research concluded that

Investment for retirement practices are influenced by a variety of factors, including behaviour, socio-economic, and financial factors, and high levels of financial Education and financial risk awareness leads to better retirement planning and investment. However, the less awareness about retirement planning and estate planning, and that there is an imbalance in personal financial management and the requirement of professional advice. Additionally, the study indicates a limited knowledge of financial learnings and financial inclusion in the community, resulting in different view point and planning towards retirement.

- Voleti et al. (2024) discussed that financial knowledge and future time perspective were significant predictors of retirement preparedness for technical faculty members in India. Individuals who possess high levels of financial knowledge were more confident in making retirement decisions, as they also showed higher savings and investment planning tendencies is revealed in this study. Furthermore, a strong future time perspective—where individuals tend to focus more on long-term goals compared to their current consumption needs—was positively related to retirement preparedness. Contrary to general beliefs in behavioural finance, the risk tolerance was statistically insignificant in influencing retirement preparedness for academicians; instead, cognitive element was more critical in influencing retirement planning for academicians.
- Guo et al. (2024) this study displayed that attitude towards retirement, perceived social support, and financial knowledge were construct to be notable predictors of planning intentions for retirement among academicians of Chinese universities. It was observed that Academicians with a positive attitude towards retirement and recognise social support to make intentions for planning their retirements. Moreover, it was stated that academicians who recognised that they possessed adequate financial knowledge were more confident about planning for their retirements. It is of particular interest to note that it was established that planning intentions for retirement functioned as a mediator variable for actual planning of retirements. This means that positive attitude, social support, and perceived financial knowledge are antecedents of planning intentions for retirement, which then leads to actual planning of retirement.
- Ren & Lim (2023) paper specifies the significant influence of financial literacy, when combined with psychological/behavioural factors, and also discusses how financial knowledge, with positive financial attitudes, intrinsic motivation, self-regulation, and strong long-term orientation are important in determining the outcomes towards retirement planning. It was also discussed how behavioural factors, unclear goal-setting, and

consumption orientation reduce the presence of financial literacy in retirement planning. It was concluded that, based on an integrative literature review of multiple empirical studies, financial knowledge alone cannot be considered sufficient for determining the outcomes of retirement planning. The study of other factors, including cognitive, psychological, and behavioural factors, are important to develop an integrative framework for understanding retirement planning behaviour.

- Shanker (2023) noticed that while academicians are now more literate about the need for retirement planning, their level of preparedness varies due to various structural and institutional factors. The research observed that differences in their contracts of service, such as permanent, contractual, or adjunct contracts, had a notable impact on retirement preparedness. The support mechanisms provided by institutions, such as pension schemes, provident fund contributions, and retirement counseling, are major fact that influence retirement preparedness. In addition, differences in financial education and awareness among faculty members contributed to differences in retirement planning. The research observed that while awareness levels are improving, inadequate institutional support and financial knowledge are barriers to comprehensive retirement preparedness among academicians.
- Toutkoushian et al. (2022) In their study, in the US, the researcher studied the point that the decision-making processes of the faculties in relation to defined benefit plans and defined contribution plans are greatly affected by the information accessible to the academicians, the extent of financial Knowledge of the faculties themselves, and the reach of professional guidance received by the faculties. The researcher found out that faculties who received adequate information on the plans and appropriate guidance in the process of financial decision-making are able to make rational choices in selecting the appropriate options in the retirement plans. On the contrary, the research investigated that faculties who lacked adequate understanding of the plans ended up delaying their choices. The researcher also emphasized the fact that the support structures in place in the United States with regards to the higher learning institutions are quite instrumental in the phases of financial decision-making.
- Shinde (2021) studied that the major objectives of retirement planning are beyond mere replacement of income and include ensuring long-term financial security, managing health and medical contingencies, and maintaining a comfortable lifestyle during retirement. It was highlighted by the study that individuals today understand that it is crucial to make provisions for increasing healthcare costs and longevity risks. Moreover, it was considered

that retirement is an era of pursuing individual interests, hobbies, and quality time with family members. It was highlighted that starting finance savings and Investment early that it is also crucial to make proper provision for managing risks to ensure effective retirement planning.

- Prasad and John (2021) highlighted the significance of financial literacy, especially after the COVID-19 pandemic, for managing financial accumulation and investment. The study assessed financial information and the conduct of Faculty in higher learning institutions in Hyderabad. Findings of the study disclosed 21% of Faculty with high financial numeracy, 23% had strong financial knowledge, and 48.5% demonstrated high financial practices. The study shows the need to improve financial knowledge for boosting economic wellness.
- Vein, Akben-Selcuk and Aydin (2021). This study, carried out in Turkey, the researcher revealed that psychological determinants such as optimism, life satisfaction, and positive expectations are significant in determining the level of financial preparedness for retirement in the future. The investigation stated that individual who are optimistic and happy with lifestyle are more confident in their planning for retirement despite the reality that their income is similar. The research also revealed that expectations about the future are significant in determining the attitudes and behaviours of individuals towards retirement planning. Most importantly, the research revealed the importance of emotional and cognitive factors in describing the reasons why individuals with similar financial resources may differ in terms of readiness for retirement.
- Prasad (2020) emphasised that literacy in finance is a challenge for developing nations, particularly graduates of management streams who will handle both personal and business finances. Investment opportunities worldwide have made financial instruments more complex. The study evaluated financial knowledge among management graduate students in Hyderabad and its impact on their financial decisions. Results showed an average learning degree of 33%, above the national average of 25% (S&P Global Financial Literacy Survey, 2014). Male and urban scholars showed higher financial literacy than female and rural/semi-urban students.
- Bhatu (2020) Study explained that individuals take up retirement financial planning due to a variety of factors, including developing disciplined savings habits and preparing themselves for unforeseen medical emergencies. The researcher explained that an increase in healthcare costs and life expectancy, individuals have been motivated to take up systematic savings and investment approaches. One more major content that was explained in the researcher was that retirement financial planning not only entails accumulating

wealth but also ensuring financial independence in old age. Awareness and early financial planning were identified as playing an important role in attaining financial objectives in retirement.

- Hauff, Carlander, Gärling, and colleagues (2020) this investigation discussed that how financial learning has an impact on retirement financial behaviour. They emphasise that a person's ability to make informed decisions plays a notable role in their readiness for retirement. The paper discusses that individuals with financial knowledge tend to save regularly, diversify their investments more effectively, and engage in careful long-term planning. The researcher also identified that behavioural components like confidence, attitudes, and perceived control interact with financial literacy to impact retirement outcomes. Importantly, the study proposed that financial learning/Financial literacy on its own is not enough; it needs to be paired with positive behaviours to turn knowledge into action. Their findings disclosed that high financial literacy can boost retirement preparedness but also needs supportive behavioural mechanisms to be truly effective.
- Moray et.al. (2019) investigated a study among 239 working individuals aged 28-31 years in Pune and Bangalore, India, to focus on retirement planning behaviour for early retirement. The results disclosed that a more  of working individuals had started their retirement planning behaviour at a young age, either individually or jointly with their spouses. This research highlighted that individuals who jointly planned their finances with their life partners were more committed to their long-term savings behaviour. This also emphasised that urbanisation, education level, and job stability positively affected retirement planning behaviour for working individuals. Study was also emphasised that working individuals who had clear financial goals and higher financial knowledge were more committed to their saving behaviour. This study emphasised that retirement planning behaviour for working individuals significantly improved their long term financial well-being
- Zhu and Chou (2018) established in their research that persons involved in the estimation of their required resources for retirement are involved in private savings for retirement. This process of estimation makes individuals aware of their long-term financial goals, hence motivating them to save. The research also established that people involved in the cost estimation for their retirements are mostly involved in comparing suitable financial investments for their retirements. By quantifying their financial needs, individuals are capable of aligning their financial investments with their financial needs in the time ahead.

- Potraich et al. (2016). This study evaluates the attitude that shows individual likes or dislikes. It explained an Individual's response that shows personal liking with regards to Financial Behaviour. The financial Attitude and Learning plays na important role that people handle money, stability in savings, priority in spending, borrowing and investment choices. People with positive financial attitudes often have perfect saving attitude, careful spending and borrowings. It shows their strenghth for long term stable behaviour and long ter, financial goals. Whereas study explained that the negative financial attitudes leads to hasty financial spending, bad budget planning, and unsucessfull retirement plan. Attitude act as a psychological impact that shapes financial decision making and behaviour.
- M. Sharma (2015) Found that young workers have minimum knowledge about more money. They didn't understand the concepts of interest rates, inflation and risk perception. Study also disclosed the high level of learning of financial education as compare to female young workers. The finding disclosed the need of conducting more financial education and learning related sessions to encourage youths and to promote the Financial Decision making among young youth.
- Reliance Capital Assets Management (2015) huge variation exhibited in this report between retirement investment goals of males and females. Male who invest mostly want to accumulate retirement fund to make sure their families are financially stable and secured. Women who invest wish to put getting financial independence and self-reliance in retirement. The motivation of retirement planning among male and female are changed by society roles and economic & Financial obligations. The research highlights the necessity of cresting financial instruments and advisory services to cater specific retirement objectives and Planning
- Agarwala et al. (2013) studied a large-scale survey of 3,000 people in India to know how financially aware and responsible they are. The study found thet overall financial literacy of India was below international standards, when it came to investment products, diversification of risk, and planning for retirement. The research discovered that, having limited financial knowledge workers and pensioners generally exhibited positive financial attitudes. A significant number of respondents exhibited a readiness to save consistently and expressed apprehension regarding future financial stability. The study revelaed that aware of money and acting on that awareness are different. People may have good attitudes even though they don't know enough about the money. The author stressed on the importance of organaising financial education programs to close the gap between knowledge and Gap and help people in better financial decisions

- Bhushan and Medury (2013) The research studied which factors affect financial literacy among new working adults in India and found that both demographic characteristics and socio-economic conditions affect literacy rates. The study reported that financial literacy is affected by five factors which include gender educational attainment and income levels and nature of employment and workplace environment. People who attained higher educational qualifications and earned more money showed better financial product knowledge. The authors found that geographic location connecting urban and rural areas not have a major impact on financial literacy rates among their research participants. The research showed that urban Indian young professionals possess financial literacy skills which match those of similar age groups from different countries. The study revealed that educational accomplishment and work experience help people gain financial knowledge which leads to better financial decision-making abilities.

- Ronald and Grable (2009), The found relationship shows that people who have low financial risk acceptance ability are unable to manage their finances and display less trust in their financial capacities. The study found that these people do not know their complete financial situation because they fail to correctly assess their personal net worth. The respondents who had low risk tolerance showed decreased satisfaction regarding their abilities to manage their finances and make decisions. The research showed that people who refuse to take financial risks create obstacles that prevent them from acquiring wealth and obtaining financial success. The study found that workers with different risk tolerance levels attain different levels of financial skills and planning abilities, and financial status recognition. The findings reveal that programs for financial learning and retirement planning are required to include risk assessment methods that different people will use to understand their financial risks.

- Yakoboski (2006) The study showed that United States college faculty members had more belief in their retirement security than other workers. The study attributed this greater confidence to the existence of employer-sponsored retirement plans, which include defined benefit and defined contribution systems that higher education institutions provide. Faculty members were more likely to attend in structured retirement savings programs and benefit from institutional contributions. Aareness of financial planning and educational attainment among college faculty members resulted in better retirement planning through their better understanding of retirement planning processes. The research demonstrated that continuous

attendance at retirement information sessions together with professional financial assistance improved retirement readiness. Academic professionals need institutional support and financial knowledge to build their retirement confidence according to the research results.

- Hershey and Mowen (2000) The research identified essential psychological elements which determine how well people prepare for retirement. The study disclosed that individuals with a strong future time perspective better predict their retirement planning activities and their ability to save money for extended periods. The research discovered that people who possess high levels of conscientiousness and responsibility tend to show improved results in their retirement preparation activities. The research found that people who understand financial concepts better show increased confidence when making retirement decisions. The research showed that people who understand financial concepts better and plan their future financial needs in advance achieve superior financial results during their retirement years. The research demonstrates that psychological factors must be included in retirement planning models to achieve better results in predicting financial readiness for retirement.

# III. RESEARCH GAP

Prior research regarding financial literacy and behaviours has mainly centred on the general populace, students, or younger workers, although these studies offer important insights, lacking of investigation into specific professional groups like Faculty and Academicians particularly in Hyderabad district. Considering the financial literacy & behaviour are essential for these groups since they significantly affect

The influence of Psychology and demographic determinants, including age, education, occupation and income, on financial behaviour has not been extensively researched among the academicians employed in Private HEIs.

An understanding of these determinants could offer a very important study for making a plan of action and improving financial awareness. A notable gap is found in how financial knowledge and learning, Attitude and behaviour react to identify actual financial decision making. Understanding the relationship is important and meaningful part of personal financial planning.

Many studies conducted for examining the goals and motivations behind the retirement planning, there is a huge lack in study which can connect financial behaviour to retirement planning. This relation is crucial to discuss in urban areas like Hyderabad District.

Studies on financial educations are fails to consider cognitive influences and behavioural influences on financial decision-making process.

Very Limited study found on the Digital financial resources and it’s role on fintech development, transforming people’s behaviour for their financial goals, in case of retirement planning practices of academicians located in urban areas of Hyderabad District. Study of these digital advancements in finance to understand the financial Behaviour and Retirement Planning.

# IV. STATEMENT OF THE PROBLEM

Academicians employed in Private HEIs of the Hyderabad district are facing the difficulty of managing finances to meet their financial objectives and the proper accumulation of wealth for retirement. The reason of financial instability are Job insecurity and unstable Income from the private institutions. The impact of Demographic factors and psychological factors influences their financial behaviour and Retirement strategies. The role of these reasons in the financial life of an Academician must be understood and studied. Furthermore, Advancement in digital financial services is changing the financial avenues, and adaptability has become easy. There is a notable influence of digital tools on the academicians' financial decision behaviour. It is creating easy access to financial avenues, creating a platform for Digital financial literacy and changes perception of an academician for their financial management. Though the profession of teaching is a noble profession and academics serve as role models for their students, their financial behaviour and retirement planning are completely unrevealed. Investigation of Financial Behaviour, Demographic Factors, Psychological Factors and Digital Tools can reduce the uncovered gap and suggests practice for financial management to gain long-term financial well-being. This study encourages effective financial Behaviour and Retirement Planning Practices within Academicians employed in Private HEIs.

# V. SIGNIFICANCE OF THE STUDY

The irregular and uncertain nature of academicians' income employed in private HEIs means that the long-term financial security is unstable. This research is an attempt to explore the pace of financial knowledge, financial behaviour, and retirement readiness with regard to academicians. This study assists in understanding the financial behaviour, such as savings and investment habits, which are major components of retirement preparedness.

They also investigate the use of digital financial services in facilitating proper fund management and retirement planning practices. The results will provide crucial insights for learning financial management, financial awareness and for associates to enhance the financial stability and well-being of academicians.

A study of financial behaviour and understanding long-term financial goals of academicians who are facing the difficulty of income instability has become the need of the day. Job insecurity, unstable income and lack of support are ruining their long-term financial planning for retirement. The research will enable the identification of financial behaviour and identify the financial gaps exits for accumulating funds for retirement. This study is required to mitigate financial stress and enhance effective financial behaviour, enabling academicians to focus more on their profession. Furthermore, the knowledge of financial digital tools will assist in encouraging academicians in digital financial practices and management. The study highlights the necessity of digital tools and services like online banking, investment, and financial planning applications as tools that shape the financial behaviour and retirement choices.

## VI. RESEARCH QUESTIONS

1. Does the financial behaviour of an academician mediate the relationship between long-term financial goals and retirement Planning?
2. what is the connection between Financial behaviour and Retirement planning?
3. At what extent retirement planning practices progressing in the academicians employed in private higher education institutions
4. How do demographics and psychological factors impact on retirement planning practices of academicians employed in private higher education institutions
5. what role digital tools play in enhancing financial behaviour of academicians employed in private higher education institutions
6. does the adoption of digital tools improves retirement planning practices of academicians employed in private higher education institutions

## VII. RESEARCH OBJECTIVES

1. To understand the various financial behaviours and Retirement Planning practices among academicians in Private higher Educational Institutions in the Hyderabad district.
2. To identify the Variables influencing the Financial Behaviour and Retirement Planning Practices of academicians in Private higher Educational Institutions in Hyderabad district.
3. To analyse the Impact of Demographic Variables on the Financial Behaviour and Retirement Planning Practices of academicians in Private higher Educational Institutions in the Hyderabad district.
4. To inquire the Impact of Psychological Factors on the Financial Behaviour and Retirement Planning Practices of academicians in Private higher Educational Institutions in the Hyderabad district.
5. To investigate the influence of the usage of digital tools in shaping financial behaviours and facilitating retirement planning practices.

## VIII. RESEARCH HYPOTHESIS

**Objective:** To analyse the Impact of Demographic Factors on the Financial Behaviour and Retirement Planning Practices of academicians in Private higher Educational Institutions in the Hyderabad district.

**Null Hypothesis**: There is no significant impact of Demographic Factors on the Financial Behaviour and Retirement Planning Practices of academicians in Private higher Educational Institutions in Hyderabad districts.

**Alternate Hypothesis:** There is a significant impact of Demographic variables on the Financial Behaviour and Planning for Retirement Planning of academicians in Private higher Educational Institutions in Hyderabad districts.

**Objective** To Explore the Impact of Psychological Factors on the Financial Behaviour and Retirement Planning Practices of academicians in Private higher Educational Institutions in Hyderabad districts.

**Null Hypothesis**: There is no significant Impact of Psychological Factors on the Financial Behaviour and Retirement Planning Practices of academicians in Private higher Educational Institutions in Hyderabad districts.

**Alternative Hypothesis**: There is a significant Impact of Psychological Factors on the Financial Behaviour and Retirement Planning Practices of academicians in Private higher Educational Institutions in Hyderabad districts

**Objective** To Investigate the Influence of usage of digital tools in shaping financial behaviours and facilitating retirement planning practices.

**Null Hypothesis**: The use of Digital Tools has no significant Influence on financial behaviours and Retirement Planning practices

**Alternate Hypothesis**: The use of Digital Tools has a significant Positive influence on financial behaviours and Retirement Planning practices.

# IX. RESEARCH METHODOLOGY

## Research Design.

**Descriptive Research:** It is used to narrate the attributes of respondents with reference to demographic and psychological factors like gender, age, type of family, dependents, designation, type of college, type of attitude and financial self-discipline. This study also advises the information regarding financial activities like evaluation of corpus fund, pension plans and other financial products, reasons for investing and not investing in retirement funds

**Analytical Research:** To draw logical conclusions and to test the relationship between the variables analytical research approach is used in this study. It will not only state the existing state of affairs but also explore the relationship between all important determinants affecting retirement planning as a result of financial behaviour and influence of demographic and psychological factors.

### RESEARCH FRAMEWORK

This study uses a mixed approach; quantitative research will be used by gathering data through a structured questionnaire, including closed-ended questions. Questions will be measured on a Likert Scale, multiple-choice questions and categorical questions. However, qualitative research will be applied to questions that could be added with some open-ended options to find out the views of respondents regarding financial issues and Retirement problems

## Population

The current study focuses on Faculty employed in private higher education institutions situated in the Hyderabad district. The population for this study is all Academicians employed in private HEIs within Hyderabad District. This includes faculty employed in private universities, deemed-to-be universities, autonomous colleges, and private degree or professional colleges. The population is suitable because such faculty faces special financial difficulties arising from non-permanent employment, variable income, and limited retirement benefits. Based on these issues, the research will investigate their financial planning practices, investment behaviour, budgeting, saving patterns, and retirement planning strategies, which are vital in conceptualising financial well-being for faculty employed in private institutions.

## Sampling

The sample for the study is drawn by using a **non-probability convenience and Clusters sampling technique**. This method is adopted due to having easy access to respondents and availability at the time involved in data collection. Academicians employed in higher education private institutions who are willing to participate and are available during gathering of the responses will be included in the sample

Academicians who are employed in Private higher Education Institutions will be included, and it will categorise the 16 mandals by dividing all 16 mandals on the basis of 4 zones, i.e. East, West, North and South Zone.

**Sample size:** The study proposes a sample size of Sample Approx 400 academicians employed in Private HEIs. Each zone drawn 100 resondenets.

## Data Collections:

I. **Primary Data**: Data collection will be conducted with a structured questionnaire and a game-based worksheet to assess financial behaviours, retirement plans, psychological effects, and the use of digital financial tools for Faculty in higher education institutions. The questionnaire will be distributed in both physical and digital forms to encourage wider participation.

II. **Secondary Data**: Data will be gathered from research journals, books, government documents, reports, websites, and prior studies concerning financial behaviour and retirement planning. The acquired data will be systematically arranged and examined utilising appropriate statistical techniques to extract significant insights.

## Data Analysis tools

I. Percentage analysis

II. Mean and standard deviation

III. Chi-square test

IV. Correlation analysis

V. Regression analysis

## X. SCOPE OF THE STUDY

This research investigates the financial habits, objectives and retirement planning approaches of academicians of HEIs in Hyderabad district. It seeks to understand how these academicians manage their finances and establish the priority for their financial objectives. It also looks for financial preparation for stable retirement practices. It is seeking to understand the demographic and psychological influences over financial behaviour, such as risk tolerance, self-discipline and mindset of financial management

Furthermore, the study inspects how financial digital tools and technological advancements influence financial behaviour and help in reaching financial goals and readiness for retirement. Additionally influence of socio demographic factor and psychological factors is analysed on financial choices and retirement strategies.

This study is restricted to the academicians of HEIs in the Hyderabad District of Telangana and focuses on their present financial habits and approaches to retirement planning. Research does not include the educators from other areas and does not analyse the long-term changes in financial behaviour over a period of time.

## XI. LIMITATIONS OF THE STUDY

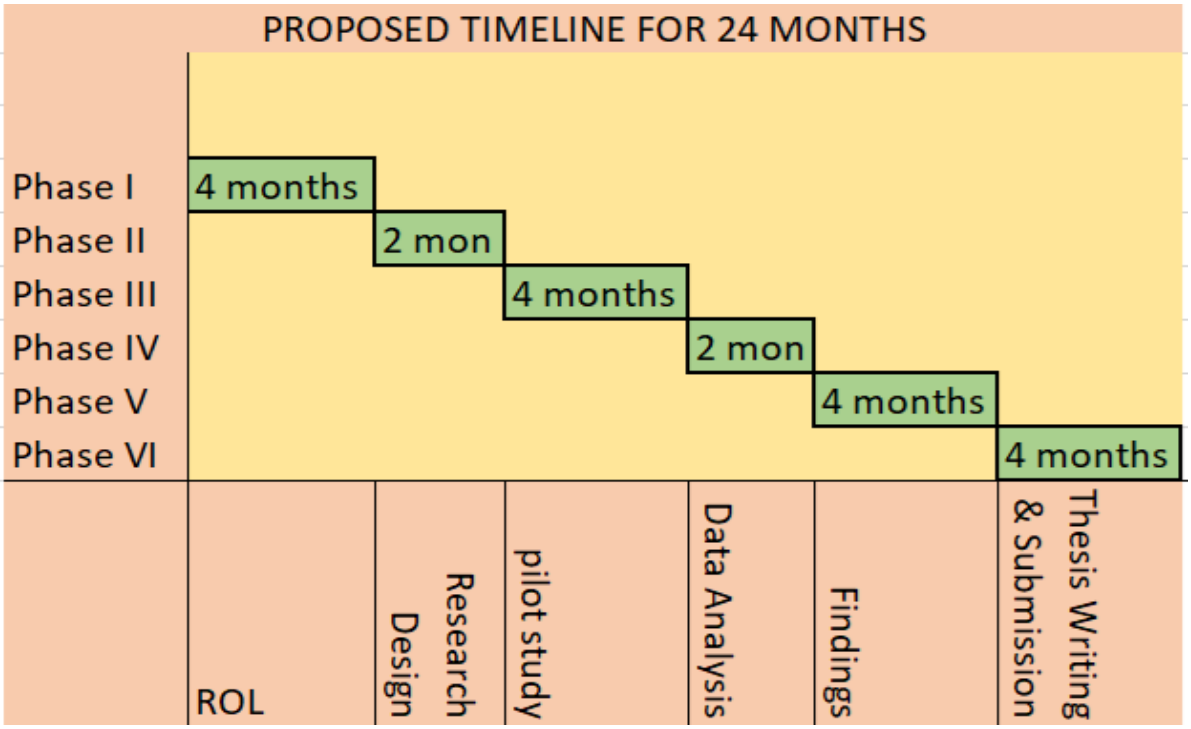
- The study is restricted to the academicians employed in private HEIs of Hyderabad district. Findings may not be general to academicians of other geographical areas or educational levels
- The Data is collected through questionnaire. It can be influences by a personal bias, incorrect answers, or to provide socially unacceptable responses.
- Shift in financial behaviour might occur over a period in future, whereas this study is conducted for a fixed period in time.
- No comparative analysis between the financial behaviour of the academicians employed in private and those in Governmental organisations.
- The influence of types of institutions on changes in financial behaviour are not examined. The study concentrated solely on financial behaviour, financial goals, and retirement planning.

# XII. EXPECTED OUTCOMES

This research on the financial behaviour of academicians employed in Private HEIs and its impact on retirement practices planning explores the financial behaviours and Retirement Practices additionally to demographic and psychological determinants. The anticipated outcome shows that active financial practices, such as saving, investing, and budgeting, have a productive influence on retirement readiness by promoting wealth creation and risk management. Digital assistance like financial software and robo-advisors is expected to possess a heightened impact on these relationships by enhancing financial education and planning for academicians in Private HEIs, though some barriers might already exist for older and lower-income individuals. Demographics such as education level, income, and urbanisation are positively related to retirement readiness, while psychological factors like self-efficacy and risk tolerance are mainly drivers of active behaviour, though overconfidence is a risk factor as well.

# XIII. RESEARCH TIMELINES

| Phase | PROPOSED PLAN | | | |
|---|---|---|---|---|
| | **Activity** | **Duration** | **Start** | **End** |
| Phase I | Review of Literature | 4 Months | 1 | 4 |
| Phase II | Research Design & Tool Development | 2 Months | 5 | 7 |
| Phase III | Pilot study Data Collection | 4 Months | 8 | 12 |
| Phase IV | Data Analysis | 2 Months | 13 | 15 |
| Phase V | Findings | 4 Months | 16 | 20 |
| Phase VI | Thesis Writing & Submission | 4 Months | 21 | 24 |



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